
Supplementary Financial Data

General Fund

The General Fund is used to account for resources traditionally associated with governments which are not required legally or by sound financial management to be accounted for in another fund.

B-1

CITY OF SALISBURY, NORTH CAROLINA

GENERAL FUND

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL**

For the Year Ended June 30, 2003

With Comparative Actual Amounts for Year Ended June 30, 2002

	2003		2002	
			Actual Over (Under)	
	Budget	Actual	Budget	Actual
REVENUES:				
Taxes:				
General property-current	\$ 11,175,585	\$ 10,810,649	\$ (364,936)	\$ 10,659,092
General property-prior	319,000	322,685	3,685	383,080
Interest on delinquent tax	50,000	63,680	13,680	54,677
Local option sales tax	3,467,374	3,381,878	(85,496)	3,111,802
Other tax	800	536	(264)	573
	<u>\$ 15,012,759</u>	<u>\$ 14,579,428</u>	<u>\$ (433,331)</u>	<u>\$ 14,209,224</u>
Licenses and permits:				
Privilege licenses	\$ 351,600	\$ 336,313	\$ (15,287)	\$ 340,268
Franchises	213,602	215,185	1,583	210,563
	<u>\$ 565,202</u>	<u>\$ 551,498</u>	<u>\$ (13,704)</u>	<u>\$ 550,831</u>
Intergovernmental:				
Federal	\$ 2,144,392	\$ 2,052,075	\$ (92,317)	\$ 330,479
State	4,061,187	3,060,453	(1,000,734)	3,212,383
Local	115,890	106,840	(9,050)	154,245
	<u>\$ 6,321,469</u>	<u>\$ 5,219,368</u>	<u>\$ (1,102,101)</u>	<u>\$ 3,697,107</u>
Charges for services:				
Environmental protection	\$ 822,491	\$ 821,403	\$ (1,088)	\$ 818,109
Culture and recreation	183,340	162,916	(20,424)	169,318
Public safety	417,210	410,211	(6,999)	315,693
Cemetery	150,000	125,595	(24,405)	137,476
Radio antenna and paging rentals	82,800	198,586	115,786	248,491
Rentals and sale of property	329,140	413,400	84,260	505,546
Community services	125,355	125,244	(111)	139,086
	<u>\$ 2,110,336</u>	<u>\$ 2,257,355</u>	<u>\$ 147,019</u>	<u>\$ 2,333,719</u>
Miscellaneous:				
Interest earned on investments	\$ 181,500	\$ 86,590	\$ (94,910)	\$ 157,414
Donations	586,605	183,384	(403,221)	207,898
Other	118,358	191,041	72,683	58,268
	<u>\$ 886,463</u>	<u>\$ 461,015</u>	<u>\$ (425,448)</u>	<u>\$ 423,580</u>
Administrative charges:				
Interfund revenues	\$ 1,660,050	\$ 1,660,050	-	\$ 1,581,000
Total revenues	<u>\$ 26,556,279</u>	<u>\$ 24,728,714</u>	<u>\$ (1,827,565)</u>	<u>\$ 22,795,461</u>
OTHER FINANCING SOURCES:				
Proceeds from installment financing	\$ 1,000,000	\$ 1,000,000	\$ -	\$ -
Fund balance appropriated	271,402	-	(271,402)	-
Total other financing sources (uses)	<u>\$ 1,271,402</u>	<u>\$ 1,000,000</u>	<u>\$ (271,402)</u>	<u>\$ -</u>
Total revenues and other financing sources	<u>\$ 27,827,681</u>	<u>\$ 25,728,714</u>	<u>\$ (2,098,967)</u>	<u>\$ 22,795,461</u>

B-1**CITY OF SALISBURY, NORTH CAROLINA****GENERAL FUND****STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -****For the Year Ended June 30, 2003****With Comparative Actual Amounts for Year Ended June 30, 2002**

	2003		2002	
			Actual Over (Under)	
	Budget	Actual	Budget	Actual
EXPENDITURES:				
Current:				
General government:				
City council	\$ 95,033	\$ 78,457	\$ (16,576)	\$ 95,557
City manager's office	598,353	582,788	(15,565)	741,076
Purchasing	129,945	129,361	(584)	162,498
Human resources	497,538	495,647	(1,891)	490,576
Finance	973,561	944,273	(29,288)	907,918
Fleet management	862,738	712,635	(150,103)	886,323
Public services administration	176,076	175,069	(1,007)	169,114
City office buildings	290,225	286,690	(3,535)	310,978
Telecommunication	260,387	216,580	(43,807)	390,333
Information technologies	991,515	974,407	(17,108)	1,104,293
	<u>\$ 4,875,371</u>	<u>\$ 4,595,907</u>	<u>\$ (279,464)</u>	<u>\$ 5,258,666</u>
Public safety:				
Police:				
Administration	\$ 451,647	\$ 431,365	\$ (20,282)	\$ 476,510
Services	1,295,363	1,223,314	(72,049)	1,473,407
Operations	4,104,095	3,935,223	(168,872)	3,865,452
Fire	4,304,477	4,260,169	(44,308)	3,125,929
	<u>\$ 10,155,582</u>	<u>\$ 9,850,071</u>	<u>\$ (305,511)</u>	<u>\$ 8,941,298</u>
Transportation:				
Traffic engineering	\$ 416,885	\$ 415,676	\$ (1,209)	\$ 413,145
Engineering	1,755,687	868,163	(887,524)	447,982
Streets	2,729,449	2,530,442	(199,007)	1,814,985
Street lighting	307,000	303,492	(3,508)	302,153
	<u>\$ 5,209,021</u>	<u>\$ 4,117,773</u>	<u>\$ (1,091,248)</u>	<u>\$ 2,978,265</u>
Environmental protection:				
Solid waste management	\$ 1,379,869	\$ 1,378,096	\$ (1,773)	\$ 1,215,310
Cemetery	191,493	182,990	(8,503)	191,036
	<u>\$ 1,571,362</u>	<u>\$ 1,561,086</u>	<u>\$ (10,276)</u>	<u>\$ 1,406,346</u>
Culture and recreation:				
Landscaping	\$ 591,176	\$ 581,145	\$ (10,031)	\$ 619,764
Recreation	1,849,152	1,569,349	(279,803)	1,791,628
	<u>\$ 2,440,328</u>	<u>\$ 2,150,494</u>	<u>\$ (289,834)</u>	<u>\$ 2,411,392</u>
Community and economic development:				
Community development	\$ 1,789,911	\$ 1,494,972	\$ (294,939)	\$ 960,057
The Plaza	187,316	179,831	(7,485)	156,782
Developmental services	361,052	337,572	(23,480)	356,320
	<u>\$ 2,338,279</u>	<u>\$ 2,012,375</u>	<u>\$ (325,904)</u>	<u>\$ 1,473,159</u>

B-1**CITY OF SALISBURY, NORTH CAROLINA****GENERAL FUND****STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -****For the Year Ended June 30, 2003****With Comparative Actual Amounts for Year Ended June 30, 2002**

	2003		2002	
	Budget	Actual	Actual Over (Under) Budget	Actual
EXPENDITURES :				
Current (continued):				
Education	\$ 42,342	\$ 42,342	\$ -	\$ 42,342
Debt service:				
Principal	\$ 774,279	\$ 774,176	\$ (103)	\$ 764,467
Interest	260,835	260,553	(282)	290,602
	\$ 1,035,114	\$ 1,034,729	\$ (385)	\$ 1,055,069
Total expenditures	\$ 27,667,399	\$ 25,364,777	\$ (2,302,623)	\$ 23,566,537
OTHER FINANCING USES:				
Transfers to other funds	\$ 160,282	\$ 160,282	\$ -	\$ 160,282
Total expenditures and other financing uses	\$ 27,827,681	\$ 25,525,059	\$ (2,302,623)	\$ 23,726,819
Excess of revenues and other uses over expenditures and other sources	\$ -	\$ 203,655	\$ 203,656	\$ (931,358)
FUND BALANCES, BEGINNING		4,875,834		5,807,192
FUND BALANCES, ENDING		\$ 5,079,489		\$ 4,875,834

Non Major Governmental Funds

Special revenue funds are used to account for the proceeds of specific revenues that are legally restricted to expenditures for particular purposes. The City has one special revenue fund, the Community Development Fund. This fund is used to account for the operations of the City's community development programs. Financing is provided by the U.S. Department of Housing and Urban Development.

The Capital Projects Fund is used to account for the acquisition or construction of capital projects, other than those financed by enterprise funds, internal service funds, or trust funds.

CITY OF SALISBURY, NORTH CAROLINA
ALL NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET

June 30, 2003

<u>ASSETS</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
Cash and investments	\$ 368	\$ 9,155	\$ 9,523
Accounts receivable	2,706	-	2,706
Due from other governments	<u>287,039</u>	<u>-</u>	<u>287,039</u>
Total assets	<u>\$ 290,113</u>	<u>\$ 9,155</u>	<u>\$ 299,268</u>
 <u>LIABILITIES AND FUND EQUITY</u>			
LIABILITIES			
Accounts payable and accrued liabilities	\$ 160,311	\$ -	\$ 160,311
Total liabilities	<u>\$ 160,311</u>	<u>\$ -</u>	<u>\$ 160,311</u>
FUND EQUITY			
Fund balances:			
Reserved by State statute	\$ 129,802	\$ -	\$ 129,802
Unreserved:			
Designated for subsequent year's expenditures	<u>-</u>	<u>9,155</u>	<u>9,155</u>
Total fund equity	<u>\$ 129,802</u>	<u>\$ 9,155</u>	<u>\$ 138,957</u>
Total liabilities and fund equity	<u>\$ 290,113</u>	<u>\$ 9,155</u>	<u>\$ 299,268</u>

CITY OF SALISBURY, NORTH CAROLINA

ALL NON-MAJOR GOVERNMENTAL FUNDS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -

For the Year Ended June 30, 2003

With Comparative Actual Amounts for the Year Ended June 30, 2002

	Special Revenue Fund	Capital Projects Fund	Total
REVENUES:			
Intergovernmental	\$ 778,721	\$ -	\$ 778,721
Miscellaneous:	160,378	205	160,583
Total revenues	\$ 939,099	\$ 205	\$ 939,304
EXPENDITURES:			
General government	\$ 108,913	\$ -	\$ 108,913
Cultural and recreational	-	45,362	45,362
Community and economic development	990,186	-	990,186
Total expenditures	\$ 1,099,099	\$ 45,362	\$ 1,144,461
OTHER FINANCING SOURCES			
Proceeds from Section 108 loan	\$ 221,000	\$ -	\$ 221,000
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 61,000	\$ (45,157)	\$ 15,843
FUND BALANCE, BEGINNING	68,802	54,312	123,114
FUND BALANCE, ENDING	\$ 129,802	\$ 9,155	\$ 138,957

CITY OF SALISBURY, NORTH CAROLINA

SPECIAL REVENUE FUND - COMMUNITY DEVELOPMENT

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL

For the Year Ended June 30, 2003

With Comparative Actual Amounts for the Year Ended June 30, 2002

	2003		2002	
			Actual Over (Under)	
	Budget	Actual	Budget	Actual
REVENUES:				
Intergovernmental:				
Federal	\$ 961,892	\$ 778,721	\$ (183,171)	\$ 358,216
Miscellaneous:				
Interest earned on investments	-	1	1	3
Other	155,000	160,377	5,377	365,068
Total revenues	<u>\$ 1,116,892</u>	<u>\$ 939,099</u>	<u>\$ (177,793)</u>	<u>\$ 723,287</u>
EXPENDITURES:				
Current:				
General government	\$ 115,800	\$ 108,913	\$ (6,887)	\$ 101,785
Community and economic development	<u>1,651,092</u>	<u>990,186</u>	<u>(660,906)</u>	<u>695,822</u>
Total expenditures	<u>\$ 1,766,892</u>	<u>\$ 1,099,099</u>	<u>\$ (667,793)</u>	<u>\$ 797,607</u>
OTHER FINANCING SOURCES				
Proceeds from Section 108 loan	<u>\$ 650,000</u>	<u>\$ 221,000</u>	<u>\$ (429,000)</u>	
NET INCREASE (DECREASE) IN FUND BALANCE	<u>\$ -</u>	<u>\$ 61,000</u>	<u>\$ 61,000</u>	<u>\$ (74,320)</u>
FUND BALANCE, BEGINNING		<u>68,802</u>		<u>143,122</u>
FUND BALANCE, ENDING		<u>\$ 129,802</u>		<u>\$ 68,802</u>

CITY OF SALISBURY, NORTH CAROLINA

CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL

From Inception and for the Year Ended June 30, 2003

	Project Authorization	Actual		
		Prior Years	Current Year	Total to Date
REVENUES:				
Miscellaneous				
Interest earned on investments	\$ 36,750	\$ 36,508	\$ 205	\$ 36,713
EXPENDITURES:				
Culture and recreation	\$ 1,036,750	\$ 982,196	\$ 45,362	\$ 1,027,558
Total revenues under expenditures	\$ (1,000,000)	\$ (945,688)	\$ (45,157)	\$ (990,845)
OTHER FUNDING SOURCES				
Proceeds from issuance of debt	1,000,000	1,000,000	-	1,000,000
NET INCREASE (DECREASE) IN FUND BALANCE	\$ -	\$ 54,312	\$ (45,157)	\$ 9,155
FUND BALANCE, BEGINNING			54,312	
FUND BALANCE, ENDING			\$ 9,155	

Proprietary Fund Types

Proprietary Funds Types - Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the cost of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Water and Sewer Fund - to account for the provision of water and sewer services to the residents of the City and immediate area around the City.

Mass Transit Fund - to account for the provision of public bus services to the residents of the City.

All activities necessary to provide such services are accounted for in these funds, including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

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CITY OF SALISBURY, NORTH CAROLINA

WATER AND SEWER FUND

STATEMENT OF REVENUES AND EXPENSES

BUDGET AND ACTUAL (NON-GAAP)

For the Fiscal Year Ended June 30, 2003

With Comparative Actual Amounts for Year Ended June 30, 2002

	2003			2002
			Actual Over (Under)	
	Budget	Actual	Budget	Actual
OPERATING REVENUES:				
Charges for services	\$ 14,416,650	\$ 14,301,184	\$ (115,466)	\$ 13,372,522
Water and sewer taps	188,700	266,247	77,547	325,697
Other operating revenues	313,140	439,882	126,742	408,912
Total operating revenues	<u>14,918,490</u>	<u>15,007,313</u>	<u>88,823</u>	<u>14,107,131</u>
OPERATING EXPENSES OTHER THAN DEPRECIATION:				
Management and administration	\$ 3,250,498	\$ 3,250,328	\$ (170)	\$ 2,583,947
Water resources	1,226,158	1,224,721	(1,437)	1,880,171
Maintenance and construction	3,098,421	3,097,958	(463)	2,182,196
Wastewater collection and treatment	2,025,643	2,025,606	(37)	1,773,835
Environmental services	470,400	469,505	(895)	482,613
Total operating expenses other than depreciation	<u>\$ 10,071,120</u>	<u>\$ 10,068,118</u>	<u>\$ (3,002)</u>	<u>\$ 8,902,762</u>
NONOPERATING REVENUES (EXPENSES):				
Investment earnings	\$ 45,000	\$ 56,576	\$ 11,576	\$ 101,986
Miscellaneous revenues	275,640	240,387	(35,253)	67,888
Capital contributions	-	-	-	224,838
Interest expense	(2,313,832)	(2,275,611)	(38,221)	(1,693,538)
Net nonoperating revenues	<u>\$ (1,993,192)</u>	<u>\$ (1,978,648)</u>	<u>\$ (14,544)</u>	<u>\$ (1,298,826)</u>
Income from operations	<u>\$ 2,854,178</u>	<u>\$ 2,960,547</u>	<u>\$ 106,369</u>	<u>\$ 3,905,543</u>
OTHER FINANCING SOURCES (USES):				
Capital outlay	\$ (208,360)	\$ (114,533)	\$ (93,827)	\$ (483,809)
Payment of debt principal	(2,645,818)	(2,645,818)	-	(2,493,518)
Total other financing sources (uses)	<u>\$ (2,854,178)</u>	<u>\$ (2,760,351)</u>	<u>\$ (93,827)</u>	<u>\$ (2,977,327)</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ -</u>	<u>\$ 200,196</u>	<u>\$ 200,196</u>	<u>\$ 928,216</u>
RECONCILIATION OF MODIFIED ACCRUAL BASIS WITH FULL ACCRUAL:				
Excess of revenues over expenses		\$ 200,196		
Capital outlay		114,533		
Depreciation		(2,998,350)		
Bond amortization		(20,989)		
Payment of debt principal		2,645,818		
Interest income from Capital Projects Fund		303,823		
Capital contributions in Capital Project Fund		9,927,332		
Interest expense		(167,528)		
Inventories		48,150		
Vacation pay		(2,067)		
Change in net assets		<u>\$ 10,050,918</u>		

CITY OF SALISBURY, NORTH CAROLINA

WATER AND SEWER CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES AND EXPENSES -
BUDGET AND ACTUAL (NON-GAAP)

From Inception and for the Year Ended June 30, 2003

	Project Authorization	Actual		
		Prior Years	Current Year	Total to Date
REVENUES				
Miscellaneous				
Interest on investments	\$ -	\$ 1,903,882	\$ 303,823	\$ 2,207,705
EXPENSES-SEWER PROJECT				
Construction	\$ 864,328	\$ 505,314	\$ 455,016	\$ 960,330
Engineering	611,220	114,998	57,281	172,279
Total expenses-Sewer project	\$ 1,475,548	\$ 620,312	\$ 512,297	\$ 1,132,609
EXPENSES-WATER PROJECT				
Construction	\$ 33,628,188	\$ 7,955,300	\$ 19,171,686	\$ 27,126,986
Engineering	5,013,001	3,349,830	1,391,815	4,741,645
Total expenses-Water project	\$ 38,641,189	\$ 11,305,130	\$ 20,563,501	\$ 31,868,631
Total expenses	\$ 40,116,737	\$ 11,925,442	\$ 21,075,798	\$ 33,001,240
Total revenues under expenses	\$ (40,116,737)	\$ (10,021,560)	\$ (20,771,975)	\$ (30,793,535)
OTHER FINANCING SOURCES				
Proceeds from sale of bonds	\$ 20,530,513	\$ 20,381,279	\$ -	\$ 20,381,279
Lease Purchase Revenues	-	-	-	-
Developer contributions	15,417,445	3,452,954	9,927,332	13,380,286
Operating transfers from water and sewer fund	99,536	99,536	-	99,536
Appropriated fund balance	4,069,243	-	-	-
Total other financing sources	\$ 40,116,737	\$ 23,933,769	\$ 9,927,332	\$ 33,861,101
Unexpended revenues and receipts	\$ -	\$ 13,912,209	\$ (10,844,643)	\$ 3,067,566

CITY OF SALISBURY, NORTH CAROLINA

MASS TRANSIT FUND

STATEMENT OF REVENUES AND EXPENSES
BUDGET AND ACTUAL (NON-GAAP)

For the Year Ended June 30, 2003
With Comparative Actual Amounts for Year Ended June 30, 2002

	2003		2002	
			Actual Over (Under)	
	Budget	Actual	Budget	Actual
OPERATING REVENUES:				
Charges for services	\$ 89,500	\$ 66,669	\$ (22,831)	\$ 77,085
OPERATING EXPENSES OTHER THAN DEPRECIATION:				
Management and administration	\$ 121,315	\$ 120,106	\$ (1,209)	\$ 114,082
Mass transit operations	504,189	503,266	(923)	440,981
Total operating expenses other than depreciation	\$ 625,504	\$ 623,372	\$ (2,132)	\$ 555,063
NONOPERATING REVENUES (EXPENSES):				
Intergovernmental	\$ 382,722	\$ 372,724	\$ (9,998)	\$ 320,555
Interest on investments	4,000	2,692	(1,308)	4,082
Miscellaneous revenues	12,000	6,250	(5,750)	3,944
Total nonoperating revenues	\$ 398,722	\$ 381,666	\$ (17,056)	\$ 328,581
Loss from operations	\$ (137,282)	\$ (175,037)	\$ (37,755)	\$ (149,397)
OTHER FINANCING SOURCES (USES):				
Capital outlay	\$ (23,000)	\$ (22,822)	\$ 178	\$ -
Operating transfers in:				
General fund	160,282	160,282	-	160,282
Total other financing sources (uses)	\$ 137,282	\$ 137,460	\$ 178	\$ 160,282
EXCESS OF REVENUES OVER EXPENSES	\$ -	\$ (37,577)	\$ (37,577)	\$ 10,885
RECONCILIATION OF MODIFIED ACCRUAL BASIS WITH FULL ACCRUAL:				
Excess of expenses over revenues, above		\$ (37,577)		
Depreciation		(5,072)		
Capital outlay		22,822		
Vacation pay		(824)		
Change in net assets		\$ (20,651)		

Internal Service Funds

Internal Service Funds are used for allocating the cost of providing certain central services among the different funds.

Workers' Compensation Fund - to account for monies provided by the City and interest earnings to provide the City's reserve for Workers' Compensation.

Employee Health Care Fund - to account for monies withheld from employees' wages and charges to the City to fund the City's health insurance plan.

CITY OF SALISBURY, NORTH CAROLINA

INTERNAL SERVICE FUNDS

COMBINING BALANCE SHEET

June 30, 2003

With Comparative Totals at June 30, 2002

<u>ASSETS</u>	<u>Workers'</u> <u>Compensation</u>	<u>Employee</u> <u>Health Care</u>	<u>Totals</u>	
			<u>2003</u>	<u>2002</u>
CURRENT ASSETS				
Cash and investments	\$ 44,377	\$ 139,788	\$ 184,165	\$ 184,405
Interest receivable	<u>223</u>	<u>240</u>	<u>463</u>	<u>594</u>
Total assets	<u>\$ 44,600</u>	<u>\$ 140,028</u>	<u>\$ 184,628</u>	<u>\$ 184,999</u>
 <u>LIABILITIES AND FUND EQUITY</u>				
CURRENT LIABILITIES				
Accounts payable and accrued liabilities	\$ 6,033	\$ 396,744	\$ 402,777	\$ 436,094
NET ASSETS (DEFICIT)	<u>38,567</u>	<u>(256,716)</u>	<u>(218,149)</u>	<u>(251,095)</u>
Total liabilities and net assets	<u>\$ 44,600</u>	<u>\$ 140,028</u>	<u>\$ 184,628</u>	<u>\$ 184,999</u>

CITY OF SALISBURY, NORTH CAROLINA

INTERNAL SERVICE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND BALANCES

For the Year Ended June 30, 2003
With Comparative Totals For The Year Ended June 30, 2002

			<u>Totals</u>	
	<u>Workers'</u>	<u>Employee</u>	<u>2003</u>	<u>2002</u>
	<u>Compensation</u>	<u>Health Care</u>		
OPERATING REVENUES:				
Charges for services	\$ 240,005	\$ 2,754,844	\$ 2,994,849	\$ 2,541,902
OPERATING EXPENSES:				
Employee benefits	<u>185,921</u>	<u>2,777,841</u>	<u>2,963,762</u>	<u>2,750,515</u>
OPERATING INCOME (LOSS)	\$ 54,084	\$ (22,997)	\$ 31,087	\$ (208,613)
NONOPERATING REVENUES				
Interest earned on investments	<u>1,133</u>	<u>726</u>	<u>1,859</u>	<u>4,562</u>
NET INCOME (LOSS)	\$ 55,217	\$ (22,271)	\$ 32,946	\$ (204,051)
NET ASSETS (DEFICIT), BEGINNING	<u>(16,650)</u>	<u>(234,445)</u>	<u>(251,095)</u>	<u>(47,044)</u>
NET ASSETS (DEFICIT), ENDING	<u>\$ 38,567</u>	<u>\$ (256,716)</u>	<u>\$ (218,149)</u>	<u>\$ (251,095)</u>

Capital Assets

CITY OF SALISBURY, NORTH CAROLINA

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
BY FUNCTION AND ACTIVITY

As Of June 30, 2003

	Land	Buildings and Improvements	Infrastructure	Equipment	Total
GENERAL GOVERNMENT:					
City Administration	\$ -	\$ -	\$ -	\$ 25,396	\$ 25,396
Human Resources	-	-	-	5,203	5,203
Information Technologies	-	45,711	-	723,144	768,855
Finance	-	-	-	136,772	136,772
City Hall	256,671	2,159,097	-	75,576	2,491,344
Telecommunications	24,820	84,966	-	1,247,948	1,357,734
Public Services Administration	-	10,259	-	-	10,259
Fleet Management	-	18,405	-	220,415	238,820
	<u>\$ 281,491</u>	<u>\$ 2,318,438</u>	<u>\$ -</u>	<u>\$ 2,434,454</u>	<u>\$ 5,034,383</u>
PUBLIC SAFETY:					
Police	\$ -	\$ 267,277	\$ -	\$ 2,069,754	\$ 2,337,031
Fire	223,684	371,389	-	3,074,501	3,669,574
	<u>\$ 223,684</u>	<u>\$ 638,666</u>	<u>\$ -</u>	<u>\$ 5,144,255</u>	<u>\$ 6,006,605</u>
TRANSPORTATION:					
Traffic Engineering	\$ -	\$ -	\$ -	\$ 465,266	\$ 465,266
Engineering	-	66,774	-	612,165	678,939
Streets	-	166,805	30,522,486	2,550,632	33,239,923
	<u>\$ -</u>	<u>\$ 233,579</u>	<u>\$ 30,522,486</u>	<u>\$ 3,628,063</u>	<u>\$ 34,384,128</u>
ENVIRONMENTAL PROTECTION:					
Cemetery	\$ -	\$ 10,320	\$ -	\$ 125,830	\$ 136,150
Solid Waste Management	-	-	-	831,075	831,075
	<u>\$ -</u>	<u>\$ 10,320</u>	<u>\$ -</u>	<u>\$ 956,905</u>	<u>\$ 967,225</u>
CULTURE AND RECREATION:					
Landscaping	\$ 164,546	\$ 71,163	\$ -	\$ 553,888	\$ 789,597
Recreation	1,716,402	4,880,791	-	610,232	7,207,425
	<u>\$ 1,880,948</u>	<u>\$ 4,951,954</u>	<u>\$ -</u>	<u>\$ 1,164,120</u>	<u>\$ 7,997,022</u>
LAND MANAGEMENT AND DEVELOPMENT:					
Development Services	\$ -	\$ -		\$ 12,776	\$ 12,776
Community Development	771,322	1,118,108	-	13,141	1,902,571
The Plaza	-	3,239,838	-	15,040	3,254,878
	<u>\$ 771,322</u>	<u>\$ 4,357,946</u>	<u>\$ -</u>	<u>\$ 40,957</u>	<u>\$ 5,170,225</u>
TOTAL CAPITAL ASSETS	<u><u>\$ 3,157,445</u></u>	<u><u>\$ 12,510,903</u></u>	<u><u>\$ 30,522,486</u></u>	<u><u>\$ 13,368,754</u></u>	<u><u>\$ 59,559,588</u></u>

CITY OF SALISBURY, NORTH CAROLINA

CHANGES IN CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
BY FUNCTION AND ACTIVITY

As Of June 30, 2003

	<u>June 30, 2002</u>	<u>Additions</u>	<u>Retirements</u>	<u>June 30, 2003</u>
GENERAL GOVERNMENT:				
City Administration	\$ 40,456	\$ -	\$ 15,060	\$ 25,396
Human Resources	5,203	-	-	5,203
Information Technologies	836,247	24,414	91,806	768,855
Finance	136,772	-	-	136,772
City Hall	2,491,344	-	-	2,491,344
Telecommunications	1,313,191	44,543	-	1,357,734
Public Services Administration	10,259	-	-	10,259
Fleet Management	267,430	65,396	94,006	238,820
	<u>\$ 5,100,902</u>	<u>\$ 134,353</u>	<u>\$ 200,872</u>	<u>\$ 5,034,383</u>
PUBLIC SAFETY:				
Police	\$ 2,447,722	\$ 96,784	\$ 207,475	\$ 2,337,031
Fire	3,212,348	581,841	124,615	3,669,574
	<u>\$ 5,660,070</u>	<u>\$ 678,625</u>	<u>\$ 332,090</u>	<u>\$ 6,006,605</u>
TRANSPORTATION:				
Traffic Engineering	\$ 465,266	\$ -	\$ -	\$ 465,266
Engineering	691,715	-	12,776	678,939
Streets	29,655,085	4,108,516	523,678	33,239,923
	<u>\$ 30,812,066</u>	<u>\$ 4,108,516</u>	<u>\$ 536,454</u>	<u>\$ 34,384,128</u>
ENVIRONMENTAL PROTECTION:				
Cemetery	\$ 136,150	\$ -	\$ -	\$ 136,150
Solid Waste Management	695,899	135,176	-	831,075
	<u>\$ 832,049</u>	<u>\$ 135,176</u>	<u>\$ -</u>	<u>\$ 967,225</u>
CULTURE AND RECREATION:				
Landscaping	\$ 936,630	\$ -	\$ 147,033	\$ 789,597
Recreation	6,992,542	214,883	-	7,207,425
	<u>\$ 7,929,172</u>	<u>\$ 214,883</u>	<u>\$ 147,033</u>	<u>\$ 7,997,022</u>
LAND MANAGEMENT AND DEVELOPMENT:				
Development Services	\$ 11,607	\$ 12,776	\$ 11,607	\$ 12,776
Community Development	1,067,625	1,001,369	166,423	1,902,571
The Plaza	3,299,420	-	44,542	3,254,878
	<u>\$ 4,378,652</u>	<u>\$ 1,014,145</u>	<u>\$ 222,572</u>	<u>\$ 5,170,225</u>
TOTAL CAPITAL ASSETS	<u>\$ 54,712,911</u>	<u>\$ 6,285,698</u>	<u>\$ 1,439,021</u>	<u>\$ 59,559,588</u>

Other Schedules



CITY OF SALISBURY, NORTH CAROLINA

GENERAL FUND
PROPERTY TAXES RECEIVABLE

For the Year Ended June 30, 2003

Tax Year	Fiscal Year Ended June 30	Assessed Valuation *	Taxes Levied Prior to June 30, 2002	Levy Additions Year Ended June 30, 2003	Collections and Credits Prior to June 30, 2002	Taxes Receivable June 30, 2002	Collections and Credits Year Ended June 30, 2003	(Note) Other Credits	Taxes Receivable June 30, 2003
2002	2003	\$ 1,862,724,937	-	\$ 11,255,029	-	-	\$ 10,892,049	\$ -	\$ 362,980
2001	2002	1,854,810,966	11,190,087	8,135	10,823,799	366,288	253,282	-	113,006
2000	2001	1,820,568,216	10,937,764		10,837,628	100,136	37,628	-	62,508
1999	2000	1,764,727,945	10,160,220		10,112,750	47,470	8,458	-	39,012
1998	1999	1,482,452,065	9,213,038		9,167,827	45,211	9,135	-	36,076
1997	1998	1,382,140,359	8,002,560		7,972,929	29,631	2,085	-	27,546
1996	1997	1,318,874,568	7,759,356		7,729,282	30,074	1,384	-	28,690
1995	1996	1,280,584,979	7,449,694		7,423,692	26,002	971	-	25,031
1994	1995	1,146,945,499	7,234,332		7,205,140	29,192	634	-	28,558
1993	1994	1,151,692,595	6,741,761		6,724,407	17,354	745	-	16,609
1992	1993	1,106,253,503	6,389,077		6,373,635	15,442	142	(15,300)	-
			<u>\$ 85,077,889</u>	<u>\$ 11,263,164</u>	<u>\$ 84,371,089</u>	<u>\$ 706,800</u>	<u>\$ 11,206,513</u>	<u>\$ (15,300)</u>	<u>\$ 740,016</u>
									<u>225,000</u>
									<u>\$ 515,016</u>

Less allowance for uncollectible accounts

Ad valorem taxes receivable - net

* All taxable property is assessed at one hundred percent (100%) of its estimated value at the time of revaluation.

Note: Ten year statute of limitations write-off.

CITY OF SALISBURY, NORTH CAROLINA

ANALYSIS OF CURRENT TAX LEVY

For the Year Ended June 30, 2003

	City Wide			Total Levy	
	Property Valuation	Rate	Total Levy	Property Excluding Registered Motor Vehicles	Registered Motor Vehicles
ORIGINAL LEVY					
Property taxed at current year's rates	\$ 1,800,477,605	\$ 0.600	\$ 10,802,893	\$ 10,221,435	\$ 581,458
Registered motor vehicles taxed at prior year's rates	69,167,206	0.600	415,003		415,003
Penalties			14,875	14,875	
TOTAL	\$ 1,869,644,811		\$ 11,232,771	\$ 10,236,310	\$ 996,461
DISCOVERY					
Prior years taxes			58,567	58,567	
Penalties			9,190	9,190	
TOTAL			\$ 67,757	\$ 67,757	\$ -
ABATEMENTS	(6,919,874)		\$ (45,499)	\$ (25,034)	\$ (20,465)
TOTAL PROPERTY VALUATION	\$ 1,862,724,937				
NET LEVY			\$ 11,255,029	\$ 10,279,033	\$ 975,996
Less uncollected tax at June 30, 2002			362,980	241,420	121,560
CURRENT YEAR'S TAXES COLLECTED			\$ 10,892,049	\$ 10,037,613	\$ 854,436
PERCENT OF CURRENT YEAR COLLECTED			96.77%	97.65%	87.55%

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CITY OF SALISBURY, NORTH CAROLINA

SCHEDULE OF CASH AND INVESTMENT BALANCES

June 30, 2003

CASH AND INVESTMENTS IN THE FORM OF:

Cash:

Cash on hand	\$	2,340	
In demand deposits		1,126,119	
Money market		14,349	
Certificate of deposit		<u>8,196,347</u>	
	\$		9,339,155

Investments:

North Carolina Capital Management Trust		10,899,770	
Commercial paper		<u>3,970,555</u>	

TOTAL CASH AND INVESTMENTS	\$	<u>24,209,480</u>	
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DISTRIBUTION BY FUNDS:

General	\$	4,204,171	
Special revenue		368	
Capital projects		9,155	
Enterprise		19,207,517	
Internal service		184,165	
Trust and agency		<u>604,104</u>	

TOTAL DISTRIBUTION BY FUNDS	\$	<u>24,209,480</u>	
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CITY OF SALISBURY, NORTH CAROLINA

SCHEDULE OF INTERFUND TRANSFERS

For the Year Ended June 30, 2003

<u>Fund</u>	<u>Transfers</u>	
	<u>From</u>	<u>To</u>
General:		
Enterprise	\$ -	\$ 160,282
Enterprise:		
General	<u>160,282</u>	<u>-</u>
	<u>\$ 160,282</u>	<u>\$ 160,282</u>